



Material Reaction in the Market Encouraging to Conservative Element—No Securities Lost in Fire.

By THOMAS C. SHOTWELL.

New York, Jan. 10.—Conditions in Wall street today are best described by the remark of the old man who said: "I have known much trouble in my life, but most of it never happened." Governors of the stock exchange, after spending a sleepless night in the possibility of being compelled to close the exchange because of the billion dollars worth of securities buried in the ruins of the Equitable Life Building, held a special meeting in the morning and received reports from experts showing that these securities are all perfectly safe. Therefore, business went on almost as usual, but trading was uncertain until official announcement was made that all was well.

Confusion arising from the fire has diverted public attention from the fact that a very material reaction has taken place in the stock market. Union Pacific, for instance, at its low price of Tuesday was thirteen points under its present high level. Steel was down four points from the top and other stocks about the same. This reaction has been enough to satisfy conservative friends of the market, and they are now willing to see some constructive work done on the exchange. There is evidence that this will be carried on under leadership of Lehigh Valley.

Increase in Unified Orders.
The steel corporation announced its unified orders have increased 242,000 tons in the month of December, together with unofficial information that orders for January were at a rate even heavier. This is a foundation for considerable optimism. It is true these orders are taken at a figure no low as to yield a profit that will not do much more than pay the dividends, but the constructive income of the steel trust from other sources must be considered. Its cement business is very profitable. Its export business is also becoming of great importance. Furthermore, the low prices of steel are really a bull argument on business in general because the railroads and the

building trade find encouragement in these prices to start enterprises that have been held in abeyance for years. One of the great troubles of the country has been the ineffective prices of steel. Improvement of the steel in the way of tonnage carries with it the promise of still further improvement in the copper metal business. Producers report that the sales for January are so large as to make it certain that surplus will show a reduction at the end of the month even greater than the reduction of last month. Andrew Carnegie helped the market by giving evidence before the Congressional committee in proof of the fact that the steel trust was not organized to restrain trade, but to save the business from being absolutely controlled by Carnegie. This has been the contention of the leaders of the steel trust all the time, and will be their chief defense in the suit brought by the United States government. Carnegie has been in the market, has taken place in the stock market, but by organizing the steel trust. Morgan saved them. Morgan got a magnificent reward, but the work accomplished was stupendous.

Billsards Depress Business.
Billsards in the Northwest have had a depressing influence on railroads, as a result of these billsards, freight will accumulate to such an extent that when the weather clears up the roads, they will be able to make record reports of big business, and the speculative possibilities on the bill side of the market is great in that connection. Furthermore, it must be remembered that the railroads are merely railroads now, and not speculators, as they were a few years ago. James J. Hill has lost his magic wand since he let the public look into the Ore deal. E. H. Harriman has gone, and Union Pacific is no longer a speculative influence in the market. It is being operated magnificently as a railroad, but Wall street expects no financial surprises from it. With the Lehigh mystery dispelled next week, the so-called specialists will have to be market leaders because they are the only things in which curiosity can be excited.

NEW YORK STOCK MARKET.

Quotations furnished by W. B. Hilde & Co., members of the New York Stock Exchange, 11th St. Building.

SALES OF STOCK BY HOUSES.
Rogers to 11 A. M. 100,000
Harris to 11 A. M. 100,000
Harris to 1 P. M. 100,000
Harris to 2 P. M. 100,000

RAILROADS.

Common	High	Low	Close
A. T. & S. P. com.	100	98 1/2	99 1/2
A. T. & S. P. pref.	100	98 1/2	99 1/2
Atlantic Coast Line	100	98 1/2	99 1/2
Baltimore & Ohio com.	100	98 1/2	99 1/2
Baltimore & Ohio pref.	100	98 1/2	99 1/2
Brooklyn Rapid Transit	100	98 1/2	99 1/2
Canadian Pacific	100	98 1/2	99 1/2
Chicago Great West. com.	100	98 1/2	99 1/2
Chicago Great West. pref.	100	98 1/2	99 1/2
Illinois Central	100	98 1/2	99 1/2
Lehigh Valley	100	98 1/2	99 1/2
Louisville & Nashville	100	98 1/2	99 1/2
M. & E. com.	100	98 1/2	99 1/2
M. & E. pref.	100	98 1/2	99 1/2
N. Y. & N. H. com.	100	98 1/2	99 1/2
N. Y. & N. H. pref.	100	98 1/2	99 1/2
Penn. com.	100	98 1/2	99 1/2
Penn. pref.	100	98 1/2	99 1/2
R.R. com.	100	98 1/2	99 1/2
R.R. pref.	100	98 1/2	99 1/2
Rock Island com.	100	98 1/2	99 1/2
Rock Island pref.	100	98 1/2	99 1/2
S. E. & W. com.	100	98 1/2	99 1/2
S. E. & W. pref.	100	98 1/2	99 1/2
Southern Railway com.	100	98 1/2	99 1/2
Southern Railway pref.	100	98 1/2	99 1/2
Tenn. com.	100	98 1/2	99 1/2
Tenn. pref.	100	98 1/2	99 1/2
U. S. & W. com.	100	98 1/2	99 1/2
U. S. & W. pref.	100	98 1/2	99 1/2
Union Pacific com.	100	98 1/2	99 1/2
Union Pacific pref.	100	98 1/2	99 1/2
Wash. com.	100	98 1/2	99 1/2
Wash. pref.	100	98 1/2	99 1/2

WASHINGTON STOCK MARKET.

Quotations furnished by W. B. Hilde & Co., members of the New York Stock Exchange, 11th St. Building.

SALES OF STOCK BY HOUSES.
Rogers to 11 A. M. 100,000
Harris to 11 A. M. 100,000
Harris to 1 P. M. 100,000
Harris to 2 P. M. 100,000

RAILROADS.

Common	High	Low	Close
A. T. & S. P. com.	100	98 1/2	99 1/2
A. T. & S. P. pref.	100	98 1/2	99 1/2
Atlantic Coast Line	100	98 1/2	99 1/2
Baltimore & Ohio com.	100	98 1/2	99 1/2
Baltimore & Ohio pref.	100	98 1/2	99 1/2
Brooklyn Rapid Transit	100	98 1/2	99 1/2
Canadian Pacific	100	98 1/2	99 1/2
Chicago Great West. com.	100	98 1/2	99 1/2
Chicago Great West. pref.	100	98 1/2	99 1/2
Illinois Central	100	98 1/2	99 1/2
Lehigh Valley	100	98 1/2	99 1/2
Louisville & Nashville	100	98 1/2	99 1/2
M. & E. com.	100	98 1/2	99 1/2
M. & E. pref.	100	98 1/2	99 1/2
N. Y. & N. H. com.	100	98 1/2	99 1/2
N. Y. & N. H. pref.	100	98 1/2	99 1/2
Penn. com.	100	98 1/2	99 1/2
Penn. pref.	100	98 1/2	99 1/2
R.R. com.	100	98 1/2	99 1/2
R.R. pref.	100	98 1/2	99 1/2
Rock Island com.	100	98 1/2	99 1/2
Rock Island pref.	100	98 1/2	99 1/2
S. E. & W. com.	100	98 1/2	99 1/2
S. E. & W. pref.	100	98 1/2	99 1/2
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U. S. & W. pref.	100	98 1/2	99 1/2
Union Pacific com.	100	98 1/2	99 1/2
Union Pacific pref.	100	98 1/2	99 1/2
Wash. com.	100	98 1/2	99 1/2
Wash. pref.	100	98 1/2	99 1/2

INDUSTRIALS.

Common	High	Low	Close
Amalgamated Copper	100	98 1/2	99 1/2
Am. Appl. Chem. com.	100	98 1/2	99 1/2
Am. Appl. Chem. pref.	100	98 1/2	99 1/2
Am. Beet Sugar com.	100	98 1/2	99 1/2
Am. Beet Sugar pref.	100	98 1/2	99 1/2
Am. Canning com.	100	98 1/2	99 1/2
Am. Canning pref.	100	98 1/2	99 1/2
Am. Cotton com.	100	98 1/2	99 1/2
Am. Cotton pref.	100	98 1/2	99 1/2
Am. Ice com.	100	98 1/2	99 1/2
Am. Ice pref.	100	98 1/2	99 1/2
Am. Lumber com.	100	98 1/2	99 1/2
Am. Lumber pref.	100	98 1/2	99 1/2
Am. Sugar com.	100	98 1/2	99 1/2
Am. Sugar pref.	100	98 1/2	99 1/2
Am. Tea com.	100	98 1/2	99 1/2
Am. Tea pref.	100	98 1/2	99 1/2
Am. Tobacco com.	100	98 1/2	99 1/2
Am. Tobacco pref.	100	98 1/2	99 1/2
Am. Wool com.	100	98 1/2	99 1/2
Am. Wool pref.	100	98 1/2	99 1/2
Am. Zinc com.	100	98 1/2	99 1/2
Am. Zinc pref.	100	98 1/2	99 1/2
Am. Iron com.	100	98 1/2	99 1/2
Am. Iron pref.	100	98 1/2	99 1/2
Am. Steel com.	100	98 1/2	99 1/2
Am. Steel pref.	100	98 1/2	99 1/2
Am. Glass com.	100	98 1/2	99 1/2
Am. Glass pref.	100	98 1/2	99 1/2
Am. Paper com.	100	98 1/2	99 1/2
Am. Paper pref.	100	98 1/2	99 1/2
Am. Rubber com.	100	98 1/2	99 1/2
Am. Rubber pref.	100	98 1/2	99 1/2
Am. Soap com.	100	98 1/2	99 1/2
Am. Soap pref.	100	98 1/2	99 1/2
Am. Oil com.	100	98 1/2	99 1/2
Am. Oil pref.	100	98 1/2	99 1/2
Am. Coal com.	100	98 1/2	99 1/2
Am. Coal pref.	100	98 1/2	99 1/2
Am. Lumber com.	100	98 1/2	99 1/2
Am. Lumber pref.	100	98 1/2	99 1/2
Am. Paper com.	100	98 1/2	99 1/2
Am. Paper pref.	100	98 1/2	99 1/2
Am. Rubber com.	100	98 1/2	99 1/2
Am. Rubber pref.	100	98 1/2	99 1/2
Am. Soap com.	100	98 1/2	99 1/2
Am. Soap pref.	100	98 1/2	99 1/2
Am. Oil com.	100	98 1/2	99 1/2
Am. Oil pref.	100	98 1/2	99 1/2
Am. Coal com.	100	98 1/2	99 1/2
Am. Coal pref.	100	98 1/2	99 1/2

MISCELLANEOUS BONDS.

Common	High	Low	Close
Amalgamated Copper	100	98 1/2	99 1/2
Am. Appl. Chem. com.	100	98 1/2	99 1/2
Am. Appl. Chem. pref.	100	98 1/2	99 1/2
Am. Beet Sugar com.	100	98 1/2	99 1/2
Am. Beet Sugar pref.	100	98 1/2	99 1/2
Am. Canning com.	100	98 1/2	99 1/2
Am. Canning pref.	100	98 1/2	99 1/2
Am. Cotton com.	100	98 1/2	99 1/2
Am. Cotton pref.	100	98 1/2	99 1/2
Am. Ice com.	100	98 1/2	99 1/2
Am. Ice pref.	100	98 1/2	99 1/2
Am. Lumber com.	100	98 1/2	99 1/2
Am. Lumber pref.	100	98 1/2	99 1/2
Am. Sugar com.	100	98 1/2	99 1/2
Am. Sugar pref.	100	98 1/2	99 1/2
Am. Tea com.	100	98 1/2	99 1/2
Am. Tea pref.	100	98 1/2	99 1/2
Am. Tobacco com.	100	98 1/2	99 1/2
Am. Tobacco pref.	100	98 1/2	99 1/2
Am. Wool com.	100	98 1/2	99 1/2
Am. Wool pref.	100	98 1/2	99 1/2
Am. Zinc com.	100	98 1/2	99 1/2
Am. Zinc pref.	100	98 1/2	99 1/2
Am. Iron com.	100	98 1/2	99 1/2
Am. Iron pref.	100	98 1/2	99 1/2
Am. Steel com.	100	98 1/2	99 1/2
Am. Steel pref.	100	98 1/2	99 1/2
Am. Glass com.	100	98 1/2	99 1/2
Am. Glass pref.	100	98 1/2	99 1/2
Am. Paper com.	100	98 1/2	99 1/2
Am. Paper pref.	100	98 1/2	99 1/2
Am. Rubber com.	100	98 1/2	99 1/2
Am. Rubber pref.	100	98 1/2	99 1/2
Am. Soap com.	100	98 1/2	99 1/2
Am. Soap pref.	100	98 1/2	99 1/2
Am. Oil com.	100	98 1/2	99 1/2
Am. Oil pref.	100	98 1/2	99 1/2
Am. Coal com.	100	98 1/2	99 1/2
Am. Coal pref.	100	98 1/2	99 1/2

BOSTON COOPER STOCKS.

Common	High	Low	Close
Amalgamated Copper	100	98 1/2	99 1/2
Am. Appl. Chem. com.	100	98 1/2	99 1/2
Am. Appl. Chem. pref.	100	98 1/2	99 1/2
Am. Beet Sugar com.	100	98 1/2	99 1/2
Am. Beet Sugar pref.	100	98 1/2	99 1/2
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Am. Canning pref.	100	98 1/2	99 1/2
Am. Cotton com.	100	98 1/2	99 1/2
Am. Cotton pref.	100	98 1/2	99 1/2
Am. Ice com.	100	98 1/2	99 1/2
Am. Ice pref.	100	98 1/2	99 1/2
Am. Lumber com.	100	98 1/2	99 1/2
Am. Lumber pref.	100	98 1/2	99 1/2
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Am. Tobacco pref.	100	98 1/2	99 1/2
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Am. Wool pref.	100	98 1/2	99 1/2
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Am. Zinc pref.	100	98 1/2	99 1/2
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Am. Iron pref.	100	98 1/2	99 1/2
Am. Steel com.	100	98 1/2	99 1/2
Am. Steel pref.	100	98 1/2	99 1/2
Am. Glass com.	100	98 1/2	99 1/2
Am. Glass pref.	100	98 1/2	99 1/2
Am. Paper com.	100	98 1/2	99 1/2
Am. Paper pref.	100	98 1/2	99 1/2
Am. Rubber com.	100	98 1/2	99 1/2
Am. Rubber pref.	100	98 1/2	99 1/2
Am. Soap com.	100	98 1/2	99 1/2
Am. Soap pref.	100	98 1/2	99 1/2
Am. Oil com.	100	98 1/2	99 1/2
Am. Oil pref.	100	98 1/2	99 1/2
Am. Coal com.	100	98 1/2	99 1/2
Am. Coal pref.	100	98 1/2	99 1/2

MISCELL